

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

# THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>1</sup>

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

Debtor.

THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1M, *et al.*,

Defendants.

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THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

STOEVER GLASS & CO., *et al.*,

Adv. Proc. No. 19-00357 (LTS)

Defendant.

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THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

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THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,

Adv. Proc. No. 19-00359 (LTS)

Adv. Proc. No. 19-00361 (LTS)

Plaintiff,  
v.  
DEFENDANT 1G-50G, *et al.*,  
Defendants.

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THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,  
as representative of  
EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,  
and  
THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS (OTHER  
THAN COFINA),  
as section 926 trustee of  
THE COMMONWEALTH OF PUERTO RICO  
Plaintiffs,<sup>2</sup>  
against  
ANDALUSIAN GLOBAL DESIGNATED ACTIVITY  
COMPANY; THE BANK OF NEW YORK MELLON;  
MASON CAPITAL MASTER FUND LP; OCHER  
ROSE, L.L.C.; SV CREDIT, L.P.; CROWN MANAGED  
ACCOUNTS FOR AND ON BEHALF OF CROWN/PW  
SP; LMA SPC FOR AND ON BEHALF OF MAP 98  
SEGREGATED PORTFOLIO; OCEANA MASTER  
FUND LTD.; PENTWATER MERGER ARBITRAGE  
MASTER FUND LTD.; AND PWCM MASTER FUND  
LTD,

Adv. Proc. No. 19-00366 (LTS)

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<sup>2</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

Defendants.

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THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF THE COMMONWEALTH OF  
PUERTO RICO,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS (OTHER  
THAN COFINA),

as section 926 trustee of

THE COMMONWEALTH OF PUERTO RICO

Plaintiffs,<sup>3</sup>

against

GLENDON OPPORTUNITIES FUND, L.P.;  
OAKTREE-FORREST MULTI-STRATEGY, LLC  
(SERIES B); OAKTREE OPPORTUNITIES FUND IX,  
L.P.; OAKTREE OPPORTUNITIES FUND IX  
(PARALLEL 2), L.P.; OAKTREE VALUE  
OPPORTUNITIES FUND, L.P.; PUERTO RICO AAA  
PORTFOLIO BOND FUND, INC.; PUERTO RICO  
AAA PORTFOLIO BOND FUND II, INC.; PUERTO  
RICO AAA PORTFOLIO TARGET MATURITY  
FUND, INC.; PUERTO RICO FIXED INCOME FUND,  
INC.; PUERTO RICO FIXED INCOME FUND II, INC.;  
PUERTO RICO FIXED INCOME FUND III, INC.;  
PUERTO RICO FIXED INCOME FUND IV, INC.;  
PUERTO RICO FIXED INCOME FUND V, INC.;  
PUERTO RICO GNMA & U.S. GOVERNMENT  
TARGET MATURITY FUND, INC.; PUERTO RICO  
INVESTORS BOND FUND I; PUERTO RICO

Adv. Proc. No. 19-00367 (LTS)

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<sup>3</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

INVESTORS TAX-FREE FUND, INC.; PUERTO RICO )  
 INVESTORS TAX-FREE FUND II, INC.; PUERTO )  
 RICO INVESTORS TAX-FREE FUND III, INC.; )  
 PUERTO RICO INVESTORS TAX-FREE FUND IV, )  
 INC.; PUERTO RICO INVESTORS TAX-FREE FUND )  
 V, INC.; PUERTO RICO INVESTORS TAX-FREE )  
 FUND VI, INC.; PUERTO RICO MORTGAGE- )  
 BACKED & U.S. GOVERNMENT SECURITIES )  
 FUND, INC.; TAX-FREE PUERTO RICO FUND, INC.; )  
 TAX-FREE PUERTO RICO FUND II, INC.; TAX- )  
 FREE PUERTO RICO TARGET MATURITY FUND, )  
 INC.; UBS IRA SELECT GROWTH & INCOME )  
 PUERTO RICO FUND, )

Defendants. )

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**JOINT STATEMENT REGARDING ORAL ARGUMENT  
 REGARDING PENDING MOTIONS IN CERTAIN CONTESTED MATTERS AND  
 ADVERSARY PROCEEDINGS RELATED TO THE BONDS ISSUED BY THE  
 EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO**

To the Honorable United States District Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as the sole representative of Debtor Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), pursuant to Section 315(b) of PROMESA, the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico (the “SCC”), the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “Retiree Committee”), certain groups of ERS bondholders represented by Jones Day and White & Case LLP (the “ERS Bondholder Groups”),<sup>4</sup> and The Bank of New York Mellon, as Fiscal Agent for

<sup>4</sup> Altair Global Credit Opportunities Fund (A), LLC, Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities

the ERS bonds (the “Fiscal Agent” and, together with the ERS Bondholder Groups, the Oversight Board, the SCC and the Retiree Committee, the “Parties”), respectfully submit this joint statement regarding oral argument for certain motions pending in the above-captioned proceedings.

### **BACKGROUND**

1. By order, dated January 22, 2021, the Court set oral argument for the ERS Motions (as defined herein) as follows:

- a. Oral argument regarding (a) the Parties’ motions for summary judgment on Ultra Vires Issues [ECF Nos. 971, 976, and 978 in Case No. 17-bk-3566] (the “Ultra Vires Motions”), and (b) the Parties’ motions for summary judgment on Lien Scope Issues [ECF Nos. 91, 94, 95 in Adv. Proc. No. 19-366; ECF No. 107, 110, 111 in Adv. Proc. No. 19-367] (the “Lien Scope Motions”) (together with the Ultra Vires Motions, the “Summary Judgment Motions”) was scheduled for March 11, 2021.
- b. Oral argument regarding the Parties’ Rule 12 motions concerning the ERS Bondholder Groups’ claims and administrative expense motions [ECF Nos. 891, 892, and 917 in Case No. 17-bk-3566] (together, the “Rule 12 Motions”) (collectively with the Summary Judgment Motions, the “ERS Motions”) was scheduled for April 29, 2021.

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Fund Holdings, L.P., Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico Fixed Income Fund VI, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund II, Inc., Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., PWCM Master Fund Ltd., Redwood Master Fund, Ltd, SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund.

*Order Granting Urgent Motion to Set Oral Argument Concerning Pending Motions in Certain Contested Matters and Adversary Proceedings Related to the Bonds Issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico* [ECF No. 15697].<sup>5</sup>

2. As a result of on-going mediation sessions, on March 9, 2021, the Parties filed an urgent joint motion requesting the Court continue the hearing on the Summary Judgment Motions, to April 1, 2021 or as soon thereafter as the Court's schedule may permit, to allow the Parties negotiations to continue. [Case No. 17-bk-3566, ECF No. 1100] At the time of their request, the Parties expected to conclude certain agreed-upon due diligence by March 24, 2021. *Id.* ¶ 2.

3. On March 10, 2021, the Court entered the *Order Granting Urgent Motion Continuing Oral Argument Concerning Pending Motions in Certain Contested Matters and Adversary Proceedings Related to the Bonds Issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico* [Case No. 17-3566, ECF No. 1101], which continued oral argument with respect to the Summary Judgment Motions until April 8, 2021, at 9:00 a.m. (Atlantic Standard Time).

4. The Parties subsequently extended by stipulation the period of their settlement discussions to and including April 1, 2021.

5. On March 30, 2021, the Court entered the *Order Setting Deadline for Joint Statement Regarding Oral Argument Concerning Pending Motions in Certain Contested Matters and Adversary Proceedings Related to the Bonds Issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico* [Case No. 17-3566, ECF No. 1114], directing the parties to file a joint statement by 12:00 p.m. (Atlantic Standard Time) on April 1, 2021 as to whether the Parties wish to proceed with the April 8, 2021 argument setting.

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<sup>5</sup> The Order Setting Oral Argument also set forth certain procedures for oral argument on the ERS Motions.



### **JOINT STATEMENT**

6. Pursuant to the Court's Order, the Parties jointly state they have reached a further economic understanding, subject to the execution of definitive documentation, which they expect to be finalized by April 2, 2021.<sup>6</sup> Thereafter, the Parties will promptly seek a continuance of the adjournment of oral argument and the stay of all of the ERS Motions including, without limitation, oral argument regarding the Summary Judgment Motions, pending confirmation and consummation of a third amended plan of adjustment for the Commonwealth of Puerto Rico that addresses treatment of the ERS Bonds consistent with the Parties' agreement.

7. The Parties respectfully request they be permitted to file a supplemental statement confirming the execution of definitive documentation no later than 5:00 p.m. (Atlantic Standard Time) on April 2, 2021.

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<sup>6</sup> The Oversight Board and the ERS Bondholder Groups are anticipated to be the only parties to the definitive documentation, but all Parties nevertheless support the relief requested in this joint statement.

Dated: April 1, 2021  
New York, NY

Respectfully submitted,

/s/ Alfredo Fernández-Martínez

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Respectfully submitted,

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**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

Dated: April 1, 2021

/s/ Bruce Bennett  
Bruce Bennett